

Realty Stock Review

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The stock market smells lower interest rates, no doubt about it, and so all but two of our realty stock groups rose the past fortnight. Only laggards were the realty service/syndicator group and liquidating companies.

Overall, realty stocks rose 2.5% in the two weeks vs. 1.6% rise for the Dow-Jones Industrials. Our Group Action Summary on page 8 shows that major home-builders rose 10.4%, by far the best performance and evidence of the scent of lower money. But the group is still down 18.7% for the year to date. Mortgage bankers (Group 7) and Manufactured housing stocks (Group 10) were also up 4.7% and 4.8% respectively.

Thru the end of Oct. the best performers have been equity owners of income properties: Group 1-Property REITs, up 6.4%; Group 6-Income Property Owners, up 12.3%; and Group 8-Diversified Realty Companies, up 12.7%.

There's a lot of optimism about the future of REITs and attendance at last week's National Assn. of REITs convention was up some 40% to its highest level in about seven years. Speakers were bullish with talk of major new REITs on the drawing boards of investment bankers and one said at least three new REITs want to offer over \$100 mil. of shares each.

For emphasis, during the convention Equitable Life Assurance filed to offer EQF Realty Investors I, described on the cover of the prospectus as a "closed-end, finite-life, fully-specified, real estate investment trust." EQF plans offering 10 mil. shs. at \$18, for \$180 mil. equity. It plans buying three substantially unleveraged properties and will terminate in approx. 14 years. The "I" in the name suggests more REITs in Equitable's planning.

Some of these new REITs may be sponsored by real estate developers, it was said, and indeed the partnership which will advise EQF is 50% owned by Equitable and 50% by Kravo Co., a major owner and manager of shopping malls which is half-owned by Equitable. The offering is similar to that of MSA Realty early this year. With this stress on shopping centers, some are already conjuring up visions of more General Growth Properties, the most successful developmental trust from the early '70s. Planned or not, GGP is now selling most properties in a self-liquidation.

Some part of this surge of new REITs may just reflect that (1) capital is tough to come buy and (2) more money will flow to REITs in the future, less to syndicators. Since REITs must discharge income to holders, what better way to whittle the Federal deficit?

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MARKET ANALYSIS: BLOCK BUYING SLOWS BUT CONSOLIDATIONS, GOING-PRIVATE DEALS UP

Our semi-annual tally of insider and outsider block buying in realty stocks shows more slow-down in outsider buying but an upsurge in going-private and consolidation deals. This means you should be more leery about following the better-known block buyers and opt instead for holding situations where mergers and/or consolidations seem likely. Here's a brief look at events in the major categories:

Going-private deals: Since our last tally in May, three companies have gone private:

Charan Industries, bought by the Ryan family via a \$5 per share tender offer in Sept.; shares had traded at about \$3.50-\$3.75 before the deal.

Shapell Industries, bought by its controlling founders in Aug. at \$65, vs. \$48-\$50 before the purchase;

Towermarc, acquired in Oct. for \$10.65 per share cash by its Saudi-owned principal holder, Freehold Investments Ltd.; shares were at about \$6 before the deal's announcement.

Two other similar deals are pending: **Maxxus Inc.**, formerly Maryland Realty Trust, has agreed to be acquired by Maxxam Group, Inc. (formerly Simplicity Pattern Co.) for either \$5.85 per share in cash (up from \$5.70/sh. previously announced) or \$5.85 per share in Maxxam Group stock. Both companies are controlled by Federated Development Co. and Houston Investor Charles Hurwitz. The merger must be approved by holders of both companies. Maxxus traded about \$4.25 before the deal was announced.

Dominion Mtg. & Realty Trust has agreed to be acquired by Southmark Corp., 76.5% owner, for either \$5.35 per share in cash or Southmark common. Dominion holders must approve.

But **Southland Financial Corp.**, the biggest going-private deal, still is hanging fire, with outcome perhaps ri-

ding with desires of Wall Street arbitrageurs led by Ivan Boesky who's accumulated 9.9% of SFIN. SFIN's chairman and president, Ben H. and John W. Carpenter III, hold about a 30% stake in the company and announced a going-private bid in September with a nominal \$42 per share face amount but about a \$32-\$33 current value. That offer was withdrawn in Oct. when Dallas real estate investor Craig Hall also bought a 9.9% stake and Wall Street traders figured a higher offer was in the wind.

The Carpenters and Hall have now agreed that Hall will vote his shares with the Carpenters thru July 31, 1985, and that the Carpenters will have an option to buy, and Hall will have an option to sell, the Hall block during June and July 1985 at \$37.50 per share. All this means to us that SFIN shares at \$30.75 are good medium-term speculative holdings for an eventual going-private bid at higher prices. SFIN owns two major downtown Dallas properties plus the Las Colinas planned community west of Dallas (See RSR, July 13 & Sept. 21).

Meantime, **Ryan Homes, Inc.** announced and then withdrew a going-private proposal, mainly because several large holders regarded the \$24 per share price as too low.

The most obvious going-private candidates in our list are: **Novus Properties**, a thinly traded former REIT where Southmark Corp. has boosted its stake from 72.7% to 79.7%; **Parkway Corp.** whose controlling Eastover Corp. has transferred holdings to a new Congress Street Properties and upped stake from 40.8% to 51.9%; possibly **Tierco Group Inc.** where the controlling Gellert family of New York City and their Windcrest Partners boosted holdings from 38.2% to 51.9%; possibly **Fraser Realty Inc.** (formerly Fraser Mortgage Inv.) where the managing Fraser Mtg. Co. increased ownership from 26.6% to 40.7% by buying out investor Richard Green.

Pending non-cash mergers of entities with overlapping ownerships include: **Treco Inc** and **Sunstates Corp.**, both with major shareholdings controlled

by Chicago investor Clyde Engle and his Wisconsin REIT (Audit's investment banking affiliate, Campbell & Dillmeier, is advising independent directors of Sunstates); and **Avalon Energy Corp.** (formerly CMT Investment Co.) and **Tri-South Investments**.

Outside block buyers: This category still commands investor interest because entrance of large outside investors can change the course of a trust or company dramatically; the possibilities are multiplied when two or more outsiders both begin accumulations.

Most dramatic recent example is **Florida Gulf Realty Trust** where two investor groups joined forces and won agreement that the trust will offer to sell its assets for \$20 per share net to holders by next June; if no sale is completed, management will pass to the two shareholder groups.

In this same vein **American Equity Investment Trust** was recently sold for \$24 per share net cash; **Wincorp Realty Investors** last week approved sale of assets for \$46.85/sh. cash plus \$1.65/sh. in two years based upon contingencies to a Los Angeles real estate company and a subsidiary of New England Mutual Life Insurance Co. of Boston; and **Real Estate Investment Properties** successfully tendered for 86.5% of shares of U.S. Equity & Mortgage Trust at \$10 per share. U.S. Equity traded about \$6 before. Other accumulations:

American Century Corp. stake of 31% is to be acquired by Texas land investor G.H. Stool, who took control. Stool owns 471,500 sh., and has agreed to buy 650,000 sh. at \$12.90/sh. from former chairman John H. Roberts, subject to regulatory approval. ACT concurrently will buy back 1.45 mil. shs. (about 31%) from Roberts and his Summit Savings Assn. in exchange for two San Antonio properties. Roberts in turn agreed to buy from Commerce Savings Assn., ACT's main subsidiary, a tract of developed and undeveloped land at Aspen, Col., site of a proposed resort hotel and condominium development for \$10 mil. cash plus approx. \$38 mil. over 18 mon.

Roberts capped this burst of activity by buying, thru TransAmerican Capital Corp., subsidiary of his privately held Summit Savings, a 29.8% block of **Christiana Cos.**, San Diego based homebuilder and a former RSR Asset Play Stock (see RSR, Oct. 19). Most of the block was bought from Carma Ltd., a troubled Canadian land company. Roberts' partner in CST is New York investor John P. Holmes Jr.

Bay Financial Corp. stake was increased to 22.4% from 18.5% by Dallas investor Paragon Assoc. (Bradbury Dyer).

Homac Inc. holdings were increased by two investors: Gilbert Silverman, from 7.1% to 11.3%; and a group led by Gould Investors Trust, from 9.1% to 12.8%. Management also owns sizeable holdings in Homac.

Leisure + Technology Corp. stakes of 11% have been assembled by New York City investment funds Cumberland Partners and Cumberland Associates; and of 9.8% by Denver family investment group headed by Paul M. Hoff Jr. Chairman and Pres. Michael Tenzer owns about 27.7%.

Lifetimes Communities Inc. holdings of 13% was reported by Beverly Hills investor and hotel man Leonard M. Ross, who said he intends discussing taking a more active role in LFTM.

Kaufman & Broad Inc. block of 8.3% was bought "for investment purposes only" by a group led by J.B. Haralson, chairman of Mercury Savings Assn., Houston; Chrm. Eli Broad owns about 22%.

New Plan Realty increased its stake in **Pennsylvania REIT** from 8.6% to 9.3%, mainly thru holdings of convertibles. NPR says this is for investment only.

Perini Investment Properties block of 9.5% was bought by Harris Assoc., Chicago investment firm.

Realty ReFund Trust holdings were upped to 9.1% by **Gould Investors Trust**, from below 5% in May.

Non-adversarial blocks were bought or increased thru various routes in:

(continued on page 6)

INSIDER AND BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH. SH. OUT	BUYERS	DATE*	TH. SH. OWNED	% OF TOTAL	MKT VAL. (\$)	TRUST/CO.	TH. SH. OUT	BUYERS	DATE*	TH. SH. OWNED	% OF TOTAL	MKT VAL. (\$)
ALA HOAMA OF PR	16,729	PULMON-SALOMI LLC	12/31/83	1,404.7	8.4	5,099	FEDERAL REALTY	7,430	STAM LTD(OVIT) COITAB BV	3/1/84	363.4	11.6	16,949
ALA HOAMA OF PR	16,729	HARRY MILLER	11/17/83	2,403.7	8.7	5,313	FIRST CAROLINA #	7,430	CHASE MANHATTAN BANK	12/31/83	361.0	4.9	7,086
ANER CATHY	4,824	SHRIT SELF/JOHN ROBERTS	9/10/84	2,100.0	43.5	17,598	FIRST CITY PR #	8,906	RELIANT BANK ET AL	6/10/84	312.3	36.7	6,274
ANER CATHY	4,824	JOHN STUOL	9/10/84	3,016.2	22.3	19,489	FIRST CITY PRS	8,906	RELIANT BANK ET AL	6/10/84	312.3	36.7	6,274
ANER CATHY	4,824	CHARLES A. KEATING JR	6/20/84	2,935.9	14.6	2,204	FIRST UNION B	11,390	FINANCIAL TRUST CO OF NY	1/1/84	23.514	8.1	23,514
ANER PACIFIC #	6,221	KING FAMILY TRUST	6/20/84	601.5	32.9	4,361	FLEETWOOD ENT #	23,382	JOHN C. CROAN	7/1/84	23,391	19.2	110,266
ANER PACIFIC #	6,221	JOHN F. WERTH/TPC INC	1/6/84	2,932.2	67.5	9,240	FLORIDA GULF #	3,357	WESTERN P/O LOEFLI LESSER	8/24/84	236.6	7.0	4,299
ANER PACIFIC #	6,221	FRED GILSON JR	1/16/84	411.9	6.4	1,289	FMI FINANCIAL	13,251	RELIANT ELECTRIC GROUP	8/24/84	167.0	3.7	102,605
ANER PACIFIC #	6,221	SOUTHWARK CORP	3/27/84	2,291.3	65.4	19,476	FMI FINANCIAL	13,251	RELIANT ELECTRIC GROUP	8/24/84	167.0	3.7	102,605
ANER PACIFIC #	6,221	CHESER CARLTON	3/27/84	304.6	10.4	5,254	FOREST CITY-A #	3,931	RATHEM/MILLER ET AL	5/31/84	2,081.2	68.2	54,565
ANER PACIFIC #	6,221	HINNY H. HOFFMAN	7/27/84	309.5	10.5	5,339	FOREST CITY-B #	3,931	RATHEM/MILLER ET AL	5/31/84	2,081.2	68.2	54,565
ANER PACIFIC #	6,221	ESTATE OF H. C. BERNETT	7/27/84	216.1	7.3	3,728	FPA CORP	3,995	EXECUTIVE LIFE INS CO	9/20/83	3,912	37.2	15,586
ANER PACIFIC #	6,221	HUTCHINSON PARTNERS ET AL	1/20/84	103.6	16.1	1,693	FRASER RLY #	1,038	FRASER MFG CO/PROFIT SHR	12/1/83	927.5	13.8	23,678
ANER PACIFIC #	6,221	OUTREACH ENERGY TRUST ET AL	6/20/84	406.6	6.7	12,885	GENERAL GROWTH	8,230	SHOESMAN FAMILY & TRUSTS	12/1/83	2,237.3	27.7	64,478
ANER PACIFIC #	6,221	MILLMAN II ELLIOTT	7/31/84	1,304.1	44.2	69,054	GENERAL GROWTH	8,230	SHOESMAN FAMILY & TRUSTS	12/1/83	2,237.3	27.7	64,478
ANER PACIFIC #	6,221	STATE FARM INSURANCE COS	6/30/84	2,921.0	72.4	18,031	GENERAL GROWTH	8,230	SHOESMAN FAMILY & TRUSTS	12/1/83	2,237.3	27.7	64,478
ANER PACIFIC #	6,221	MORGAN GUARANTY TRUSTE	7/31/84	794.1	21.4	5,002	GENERAL GROWTH	8,230	SHOESMAN FAMILY & TRUSTS	12/1/83	2,237.3	27.7	64,478
ANER PACIFIC #	6,221	PARAGON/BROAD DWR III	9/10/84	69.1	22.4	15,381	GENERAL HUNTS	13,000	AMERICAN SEC ASSN FLA	10/10/84	153.2	8.8	19,452
ANER PACIFIC #	6,221	CARL L. QUINN/ACQ ACI GRP	12/16/83	755.8	86.5	4,346	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	KERRETH REG	3/30/82	306.7	7.7	1,857	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	315 PARK AVE SO INC ET AL	9/30/84	500.0	13.6	1,950	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	BRITISH LAND CO PLC	9/30/84	1,113.8	34.9	4,322	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	BRITISH LAND CO PLC	9/30/84	833.5	74.4	22,618	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	HAKSON/ST. FAMILY	3/19/84	2,774.0	72.1	18,031	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	GOLD INVESTORS TRUST	11/19/83	3,562.2	74.5	5,002	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	CAMPANELLI FAMILY	5/17/84	707.5	43.4	2,019	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	B. NEX STEPHENS	5/17/84	100.0	7.6	263	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	HARVEY H. HARRISON	5/17/84	115.0	6.3	355	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	SHUBER B. ELLMAN ET AL	7/17/84	403.3	28.7	10,750	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	SUBSIDIARY CORP/IVAN DOWNSKY	7/17/84	104.4	6.8	2,532	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	F. DALL HARTER	8/20/84	3,366.7	73.9	24,409	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	JAMES J. CHAFFIN JR	9/19/83	318.5	5.2	299	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	ALLIANCE CAPITAL (D/L)	9/19/83	1,017.2	16.5	956	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	MORGAN INVESTORS ET AL	9/19/83	1,017.1	16.5	956	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	MORGAN INVESTORS ET AL	9/19/83	2,654.9	13.2	64,310	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	PERGUSON INVESTMENTS ET AL	9/19/83	1,678.3	8.4	41,118	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	PERGUSON INVESTMENTS ET AL	9/19/83	3,304.9	16.6	30,970	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	PERGUSON INVESTMENTS ET AL	9/19/83	237.2	18.7	676	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	PERGUSON INVESTMENTS ET AL	9/19/83	600.0	43.6	1,378	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	PERGUSON INVESTMENTS ET AL	9/19/83	825.3	11.3	13,824	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	PERGUSON INVESTMENTS ET AL	9/19/83	815.3	11.3	13,824	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	PERGUSON INVESTMENTS ET AL	9/19/83	631.1	7.0	14,224	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	PERGUSON INVESTMENTS ET AL	9/19/83	2,763.5	8.0	9,668	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	CAROL T. CHAFFIN	5/13/84	1,301.1	43.4	5,774	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	MARTIN FENTON JR/AL PRITON	9/5/84	227.1	9.7	2,774	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	TRANSAMERICAN CAPTL ET AL	10/22/84	713.7	29.7	4,602	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	ANER B. BAILEY ET AL	1/19/84	209.0	42.3	14,402	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	MORGAN INVESTORS ET AL	12/20/83	827.2	29.9	14,402	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	COURTNEY & ANN TOWNS	5/7/84	1,036.8	69.9	9,861	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	DAVID S. S. FAMILY	5/1/84	2,303.1	27.8	9,861	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	THOMAS MORGAN & FAMILY	2/29/84	1,159.7	4.6	1,000	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	LEWIS B. HARRIS	7/26/84	538.2	5.2	3,037	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	EQUITY GROUP HOLDINGS	7/26/84	3,998.0	39.2	22,988	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	EQUITY GROUP HOLDINGS	7/26/84	4,664.7	43.0	22,988	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	MARK INC/KEITH ET AL	4/13/84	652.0	21.0	9,867	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	MORGAN GUARANTY-TRUSTE	3/31/84	391.3	16.9	3,470	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	FRANK & HARKLE JR/FAMILY	3/31/84	343.1	10.8	3,470	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	DAVIS BROS ENT/IDGAS FINNS	4/12/84	1,977.2	33.3	22,669	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	AVIAT SHERMAN	4/12/84	1,099.0	16.2	13,660	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	SOUTHWARK CORP	3/31/84	2,508.7	76.5	31,516	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	EASTOVER CORP ET AL	2/21/84	1,013.6	37.3	33,223	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	AMERICAN SECURITIES CORP	1/12/84	390.0	14.4	13,553	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	AMERICAN SECURITIES CORP	1/12/84	115.9	1.3	2,738	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	DEWITT BAKER ET AL	4/16/84	136.5	10.0	4,415	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	DEWITT BAKER ET AL	4/16/84	124.5	7.6	4,415	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	PARWAY CO/ASTOR GROUP PROPS	10/22/84	616.2	11.3	5,027	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	KARNEY & NITZBERG	6/30/84	617.2	8.3	7,924	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	AMERICAN SECURITIES CORP	6/30/84	843.3	8.3	5,027	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	AMERICAN SECURITIES CORP	6/30/84	843.3	8.3	5,027	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	AMERICAN SECURITIES CORP	6/30/84	843.3	8.3	5,027	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	AMERICAN SECURITIES CORP	6/30/84	843.3	8.3	5,027	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	AMERICAN SECURITIES CORP	6/30/84	843.3	8.3	5,027	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	AMERICAN SECURITIES CORP	6/30/84	843.3	8.3	5,027	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	AMERICAN SECURITIES CORP	6/30/84	843.3	8.3	5,027	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	AMERICAN SECURITIES CORP	6/30/84	843.3	8.3	5,027	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	AMERICAN SECURITIES CORP	6/30/84	843.3	8.3	5,027	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	AMERICAN SECURITIES CORP	6/30/84	843.3	8.3	5,027	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	AMERICAN SECURITIES CORP	6/30/84	843.3	8.3	5,027	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10/84	1,327.7	81.2	97,420
ANER PACIFIC #	6,221	AMERICAN SECURITIES CORP	6/30/84	843.3	8.3	5,027	GOLDEN WEST INC	3,375	WILLIAM LYON CO	9/10			

INSIDER AND BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH. SH. OUT	BUYERS	DATE*	TH. SH. OWNED	% OF TOTAL	MKT VAL. (\$)
LEVITT CORP #	3,400	STARRETT HOUSING	4/1/84	2,720.0	80.0	16,320
LIFETIME COM	5,310	ROSSCO INDS CORP (H. H. ROSS)	10/23/84	637.8	13.0	4,643
MAXXUS INC #	5,310	VARINE MIDLAND BANK	1/2/84	331.6	6.2	2,238
MDC CORP #	11,923	FEDERATED DEV CO ET AL	5/11/84	815.3	45.6	4,386
MDC CORP #	12,423	LARRY A MIZEL	4/18/84	2,418.6	20.3	26,000
MISSION WEST Z	1,750	INTERMARK LP LHS (CANADA)	2/74.1.0	438.4	22.1	29,466
MISSION WEST Z	1,750	INTERMARK LP LHS (CANADA)	1/31/84	96.9	5.5	6,707
MW INV WASH Z	3,768	HYMAN WEBB JR/MWB CO	3/31/84	1,984.7	52.4	9,924
MW INV WASH Z	3,768	GLM COMPAGNIE GROUP	3/31/84	3,234.7	64.2	16,174
MORTGAGE GROWTH	4,181	GENERAL ELECTRIC FINANCIAL	3/2/84	374.1	8.9	6,360
MORTGAGE GROWTH	4,181	JOHN HANCOCK INSURANCE CO	3/2/84	255.7	6.1	3,832
NSA REALTY #	2,440	HELVIN SHIMON & ASSOCIATES	10/17/84	350.0	14.3	3,063
NATIONAL REIT #	1,453	JOHN V WINFIELD	6/11/84	302.2	72.0	996
NATIONAL HUSES #	6,894	DAVID R PRICE ET AL	1/31/84	850.9	12.3	2,553
NATIONAL HIC #	3,707	BAIRD/PARWAY ET AL	10/7/84	1,453.1	38.7	4,127
NELSON (Lb) #	2,464	L. B. NELSON	6/30/84	134.2	7.5	230
NELSON (Lb) #	2,464	HORGAN GUARANTY TRUST	3/28/84	347.9	12.4	235
NELSON (Lb) #	2,464	NATL LIFE OF VERMONT	3/28/84	207.4	7.8	235
NELSON (Lb) #	3,127	NATIONAL BULK CARRIERS	3/28/84	805.5	25.8	1,007
NEW PLAN RUTGZ	11,053	HEMANTH FAMILY	1/932.4	1,932.4	17.5	25,372
NEW PLAN RUTGZ	11,053	MERCHANT NAVY OFFER PENSION	4/18/84	3,073.9	26.8	34,869
NEHALL INV PRP	4,440	EZRA K ZILKHA ET AL	4/18/84	438.8	9.9	5,704
NEHALL LAND #	8,971	PETER MC BEAN	3/13/84	474.8	10.7	6,327
NEHALL LAND #	8,971	PETER MC BEAN	8/1/84	594.2	6.6	36,305
NEHALL LAND #	8,971	SELLIN K ZILKHA GROUP	8/1/84	603.0	6.7	23,957
NOVUS PROPT #	1,984	STUDIM LTD/ED LAURENS INTL	4/6/84	445.0	26.4	4,561
OLD DOMINION Z	1,684	LEVI FAMILY	3/9/84	993.8	50.0	6,340
ORIOLE HSE-B #	1,987	LEVI FAMILY	3/9/84	975.3	49.1	12,848
PARWAY CO #	1,987	CONGRESS ST PROPS ET AL	8/30/84	713.8	51.9	6,406
PEACOCK UNSTADT #	710	PHAG HOLDING/OLAS UNSTADT	11/25/83	423.7	59.7	2,703
PEAN REIT #	2,345	STILVAN CORN	10/1/83	219.0	9.3	6,406
PEAN REIT #	2,345	HEM PLAN REALTY TRUST	10/1/83	150.0	6.4	4,386
PERINI INV PR #	2,522	PERINI ASSOCIATES/PERINI	10/1/83	234.6	9.3	6,360
PERINI INV PRS	3,293	HARRIS ASSOCIATES	3/16/84	752.2	22.8	9,591
PERI RLY-B #	2,176	EMPIRE OF CAROLINA (HAFERLIN)	9/26/84	312.3	9.5	3,982
PERI RLY-B #	2,176	EMPIRE OF CAROLINA (HAFERLIN)	3/10/84	312.5	7.7	1,541
PRESUNTI RLY-A #	479	R SHAPIRO/J SHAPIRO/VIRKEL	3/10/84	138.5	54.0	1,004
PRESUNTI RLY-A #	479	R SHAPIRO/J SHAPIRO/VIRKEL	3/10/84	200.5	41.9	1,881
PRESLEY COS	6,073	JACK HARRY STEWART	5/23/84	68.1	14.2	639
PRESLEY COS	6,073	PACIFIC LIGHTING CORP	9/17/84	1,120.6	18.5	19,756
PROF INV COLO #	4,945	TRIPLETON GLOBAL FUND	4/20/84	671.9	11.1	11,846
PROPERTY CAP Z	4,252	RANDALL E PRESLEY & TRUSTS	4/20/84	2,074.3	34.0	36,446
PROPERTY CAP Z	4,252	J P BARTON CONTRACTING ET AL	3/14/83	6,074.0	82.4	6,661
PROPERTY CAP Z	4,252	PREST & FELLOWS HARVARD COL	10/9/84	260.0	6.1	9,849
PROPERTY CAP Z	4,252	WASS INST OF TECHNOLOGY	10/9/84	622.2	14.6	23,569
PROPERTY CAP Z	4,252	HORGAN GUARANTY TRUST	10/9/84	225.9	5.3	8,557
PROPERTY TR AN #	3,623	EMPLOYERS INS OF WAUSAU	10/9/84	220.0	5.2	8,334
PULTE HOME CP #	23,505	JAMES A CARDWELL ET AL	4/30/84	222.0	6.1	2,997
PULTE HOME CP #	23,505	W J PULTE ET AL	12/31/83	3,400.5	16.6	16,178
PUNTA GORDA #	2,929	JAMES GROSFELD	8/3/84	306.4	11.0	7,161
PUNTA GORDA #	2,929	J P MORGAN & CO	8/3/84	354.5	12.1	1,915
PUNTA GORDA #	3,087	BASS BROS ENR/TEXAS PINS	12/31/83	578.3	38.7	7,469
RADICE CORP #	5,427	CHARLES F RADICE	12/31/83	1,195.1	10.7	5,349
READING CO #	3,392	THE READING PARTNERS	3/16/84	662.4	12.2	6,127
REALAMERICA #	3,600	HANKE SCANDINAVIA EN SUISSE	4/21/83	137.5	5.2	703
REALAMERICA #	3,600	WILSON CORP H. V. ET AL	4/21/83	750.0	20.8	2,813
REALAMERICA #	3,600	GALTAN CARROT	4/21/83	477.2	12.4	1,790
REALAMERICA #	3,600	ARTHUR D EMIL	4/21/83	314.7	8.3	1,160
REALTY INCOME Z	1,537	FOXWOOD INV/QUEVY CHASE	10/19/84	825.8	53.7	5,781
REALTY INDS	800	US SHELTER CORP	7/16/84	43.8	5.5	1,476
REALTY INDS	800	GRIGG TRUSTS	7/23/84	49.8	6.2	1,419
REALTY INDS	800	SAN KORUBAU	2/24/84	408.8	51.1	11,651
REALTY REFUND	1,377	GOULD INVESTORS TRUST	6/26/84	124.7	9.1	1,496
REDMAN INV #	9,753	JAMES REDMAN	7/25/84	1,270.4	13.0	13,339
REIT AMER INC #	2,667	UNICORP AMERICAN CORP	7/25/84	1,935.3	72.6	56,124
RIVER OAKS IND#	10,381	WARRY D TIMMEL	12/31/83	1,760.0	17.0	10,120
RIVER OAKS IND#	10,381	CHARLES F DE GROOT	12/31/83	754.4	7.3	4,338
RIVER OAKS IND#	10,381	J R & LAURA JEAN BEHNETT	12/31/83	1,813.6	17.5	10,428
ROCKWOOD NATL #	9,349	CONGRESS ST PROPS ET AL	10/22/84	2,975.7	31.8	57,733

#-Representatives of group control or management entity.

Z-Representatives hold one or more board seats but do not control.

b-Total shares that would be held if all warrants, options, preferred, or debentures were to be converted; and the group's percentage of shares that would then be outstanding.

*-Date of last proxy, 13-D or other report, adjusted for known sales (some subsequent sales may not have been reported).

INSIDER AND BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH. SH. OUT	BUYERS	DATE*	TH. SH. OWNED	% OF TOTAL	MKT VAL. (\$)
ROCKWOOD NATL b	9,849	AMERICAN FINCL CORP	6/12/84	500.0	5.1	970
ROUSE CO #	15,152	TRIZEC W HOUSES	2/25/83	750.4	5.0	26,737
ROUSE CO #	15,152	TRIZEC EQUITIES INC	2/25/83	3,018.3	19.9	107,542
RYAN HOMES	6,810	J P MORGAN & CO	2/25/83	1,299.3	8.6	46,284
RYAN HOMES	6,810	STATE OF WISC INVEST BOARD	6/19/84	375.6	3.5	8,969
RYAN HOMES	6,810	CONNECTICUT BANK & TRUST	12/31/83	356.3	3.2	8,508
RYAN HOMES	6,810	KEMPER FINANCIAL SVCS	12/31/83	473.2	6.9	11,300
RYAN HOMES	6,810	STATE ST BANK & TRUST	12/31/83	341.5	5.0	8,155
RYAN HOMES	6,810	CHEILICAL BANK	2/15/84	403.1	6.7	8,465
RYLAND GROUP	6,032	FIDUCIARY TRUST CO	2/24/84	524.8	8.7	11,021
RYLAND GROUP	6,032	STATE OF WISC INVEST BOARD	8/21/84	318.6	5.3	6,691
RYLAND GROUP	6,032	JAMES P RYAN	2/15/84	540.9	9.0	12,211
SANTA ANITA	6,411	ROBERT P STRUB	3/1/84	532.7	8.3	11,360
SANTA ANITA	6,411	ROBERT H GRANT/GRANT TRUSTS	3/1/84	327.3	5.1	6,916
SAUL (BF) RE #	5,777	RIKARD OMENS/OMENS TRUST	5/16/84	3,199.2	55.9	51,187
SAUL (BF) RE #	5,777	SAUL CO/COLUMBIA SECURITIES	5/16/84	432.4	7.5	6,918
SAUL (BF) RE #	5,777	HARRIS ASSOCIATES	11/1/83	1,247.2	19.2	19,955
SAUL (BF) RE #	5,777	STATE FARM INSURANCE	4/10/84	436.7	7.1	5,382
SKYLINE CORP #	11,217	INVESTMENT LIFE ASSUR SOC	6/26/84	866.0	7.7	14,506
SKYLINE CORP #	11,217	ARTUR J DECIO	7/1/84	1,411.9	12.6	23,649
SO ATLANTIC	2,973	HARRY B ARNOLD	9/5/84	178.2	6.0	573
SO ATLANTIC b #	4,855	INDEPENDENCE HOLDING	7/6/84	200.9	6.8	519
SOUTHLAND FNCL	16,700	CRAIG HALL ET AL	10/9/84	1,650.0	9.9	50,127
SOUTHLAND FNCL	16,700	IVAN F BOESKY ET AL	10/9/84	1,654.7	9.9	50,470
SOUTHLAND FNCL	16,700	CARPENTER FAMILY & TRUSTS	10/9/84	578.4	33.4	169,472
SOUTHWEST RLY #	34,620	SVETICE INVESTMENT PROPS	10/1/84	8,018.1	23.2	60,136
STARETT HSG	3,710	JOHN S SCHNEIDER	3/1/84	215.7	6.4	3,128
STARETT HSG	3,710	CYNTHIA COLLIN & GREEN FUND	4/12/84	131.6	22.6	14,338
STARETT HSG	3,710	HYERY BEHAG	4/12/84	370.9	3.5	2,234
STARETT HSG b	6,972	AMER FINANCIAL CORP	4/12/84	260.9	7.0	4,469
STARETT HSG b	6,972	WARRIOR COMMUNICATIONS	4/12/84	3,471.9	49.8	59,463
STD PACIFIC	4,484	ARTHUR E SVENDSEN	4/12/84	506.7	13.1	12,532
SUNSTATE INC #	2,420	LIE DALTE/REED RUIN	3/26/84	737.2	14.8	1,004.7
SUNSTATE INC #	2,420	C ENGINE/TECO ET AL	10/4/84	974.6	40.4	6,091
THACKERAY CORP #	5,107	PETER SHARP (GREYSTONE PRP)	7/20/84	1,900.0	29.4	9,750
THACKERAY CORP #	5,107	ODYSSEY PTNS (14155 FIP)	3/27/84	1,407.5	28.9	9,604
TIERCO GROUP Z	2,101	GALLERT FAMILY (WINDCRIST)	6/11/84	1,091.5	52.0	5,195
TIERCO GROUP Z	2,101	HERBERT LANG	3/22/84	158.2	7.5	751
TRANSAIR RLY #	2,862	TRANSAIR CORP	5/5/83	1,127.4	39.4	13,394
TRCO INC #	5,814	WISCONSIN REIT/C ENGLE	7/20/84	3,163.2	54.5	8,522
TRITON GROUP	39,690	DELTEC PANAMERICA S.A.	4/12/84	2,417.5	36.0	15,424
TRITON GROUP #	43,373	F B FUQUA	11/2/83	2,000.0	5.0	3,260
TRITON GROUP #	43,373	GIASE MANHATTAN BANK	11/2/83	4,627.8	10.7	7,543
UNICORP AMER b #	122,679	FUQUA INDUSTRIES	11/2/83	12,381.6	24.2	20,508
UNIVERSAL DEV #	6,009	UNICORP CANADA CORP	10/16/84	62,689.1	51.1	39,494
UNIVERSAL DEV #	6,009	FIRST CHGO INVEST CORP	8/1/83	721.7	12.0	8,841
UNIVERSAL DEV #	6,009	BRYANT H ROSENBERG	8/1/83	2,247.8	37.4	27,536
US CAPITAL	8,270	DONALD R TOMLIN JR	7/31/84	361.6	6.0	4,430
US HONE	34,530	SOCIETE DES MAISONS PHENIX	10/5/84	4,399.0	12.7	28,066
US MUTUAL FNCL#	4,232	QUILLMAN FAMILY	8/1/83	817.1	19.3	4,260
US SHELTER Z	10,037	J B TUCK JR/E B GRONIN JR	4/16/84	1,396.2	17.9	9,959
US SHELTER b Z	12,938	HICCO CORP/BUCK MICKEL	4/16/84	948.6	3.5	3,681
USP REIT #	2,500	LAMBERT BRUSSELS CORP	4/16/84	2,900.6	22.4	11,234
VAN SCHAACK	1,397	WILLIAM DENAS	3/19/84	849.6	34.0	9,133
VAN SCHAACK	1,397	DONALD E KOZLOFF	1/11/84	68.9	4.9	637
VAN SCHAACK	1,397	ICI CORP/ROBERT T SHAW	11/4/83	734.5	52.6	6,794
VQUEST INC	3,838	HEUERGER & BERMAN	2/8/84	205.0	5.3	1,128
VQUEST INC	3,838	HALOOL H JELFIN	1/20/84	234.0	6.6	1,397
VQUEST INC	3,838	GEORGE M WEAVER	1/20/84	303.1	7.9	1,667
VQUEST INC	3,838	BRIAN D VESLEY	8/1/84	221.2	5.8	1,217
WASHINGTON CP #	2,179	DAVID KINNEY ET AL	2/29/84	150.4	6.9	376
WASHINGTON CP #	2,179	DAVID KINNEY ET AL	2/29/84	400.0	18.4	1,000
WASHINGTON CP #	2,179	WILLIAM DENAS	2/29/84	503.0	23.1	1,238
WASHINGTON CP #	2,179	JERSEY INVEST PARTNERS	2/29/84	405.6	17.0	1,014
WEBB (DEL E) CP	7,670	DE RANCE INC	10/16/84	388.0	5.1	7,566
WISCONSIN REIT #	1,553	HICKORY FURN/TFC EQPT/ENGLE	6/21/84	132.5	8.5	696
WRITER CORP #	4,120	J P MORGAN & CO	9/20/84	850.7	54.8	4,466
WRITER CORP #	4,120	GEORGE WRITER JR	3/15/84	318.5	7.7	2,548
WRITER CORP #	4,120	DEANE J WRITER JR	3/15/84	293.2	7.1	2,346
ZIMMER CORP Z	4,654	PAUL H ZIMMER	3/9/84	635.4	13.7	4,924

Angeles Corp., a 19.2% stake acquired by Quintex Energy Partners when ANG acquired Quinoco, an oil and gas syndicator. ANG Chrm. William Elliott upped his stake to 42% and First City Properties, controlled by the Belzberg family of Canada, acquired 7.1%;

British Land of America, a 13.6% stake held by 315 Park Ave. South Inc., subsidiary of Leucadia National Corp., acquired in exchange for a Manhattan property;

Central Mortgage & Realty Trust, 43.6% stake via new shares acquired by investors led by John M. Murphy, investor of Dublin, Ireland and Orlando, Fla.; Kenneth D. Campbell, RSR publisher; and Robert L. Dillmeier, of Audit's affiliated investment banking firm;

Grubb & Ellis holdings of 12.6% by Henry C. Miller and 5.6% by Vance Miller were acquired when GBE acquired the Henry S. Miller Co. of Dallas;

Rockwood National stake increased by Eastover Corp. (thru new Congress St. Props.) from 25.2% to 31.6%.

Southmark Corp. holdings upped from 23.6% to 27.1% by the group led by Chrm. Gene Phillips.

U.S. Home Corp. stake was reduced from 14.1% to 12.7% by Societe Des Maisons Phenix, a Paris homebuilder, which said it intends remaining a significant minority holder in UH. Chrm. George H. Matters and Pres. Robert J. Strudler acquired additional shares via private purchases to hold 167,378 and 30,014 shs. respectively.

RANKING REVIEWS: ANGELES CORP., BERG ENTERPRISES AND FPA CORP. HOLD RANK

We've reviewed three stocks the past two weeks and are holding all Ranks unchanged. Rankings are reviewed annually and are based upon historic earnings and dividends, current financial strength, and management capability for the future (see p. 8). Stocks reviewed:

Angeles Corp. maintains C Rank with continued earnings gains and financial balance. ANG earned 97¢ sh. from operations in its June 1984 year, v. 8¢; taxloss benefits of 71¢ brought full-year net to \$1.68/sh. Revenues of \$62.5 mil. are 52% syndications and other

investment product sales, including interest on limited partner notes; 20% manufactured home sales on mobile home parks operated by ANG; 16% broker-dealer services, mainly product sales; and 12% securities management services.

Operations: ANG raised \$122.6 mil. equity for syndication programs, up 15%, with new leasing and entertainment programs adding to volume. A new division generated \$3.75 mil. from building incremental space and common facilities in managed mobile home parks. A public cinema program incurred losses and ANG agreed to share \$906,000 (30¢ sh. pretax) of such losses. Investment programs generated 49% of pretax operating income. Manufactured home sales in ANG parks fell 26% to 306 units, mainly because weather delayed construction of new spaces. Both manufactured housing and broker-dealer services, mainly to sell programs, sustained operating losses equal to 24% of pretax. Securities management, done thru First Pacific Advisors which manages \$1.2 bil. pension and mutual fund accounts, generated 60% of pretax income on a 52% pretax margin.

Acquisition & financing: In Aug. ANG acquired Quinoco Cos., New York sponsor of oil and gas partnerships owning income producing energy properties. On a pro forma basis including Quinoco, ANG would have earned \$2.21/sh. ANG paid \$50.7 mil. for Quinoco including \$12 mil. cash, \$32.5 mil. 10.75% debentures with \$21.7 mil. present value; \$5.1 mil. common stock (475,000 sh.) and \$11 mil. preferred stock, part of which ANG expects to replace with 325,000 additional common and 900,000 warrants similar to ANG's 747,500 existing warrants to buy shs. at \$21 thru Jan. 15, 1991. On a pro forma basis ANG will be capitalized at \$50.9 mil. debt and \$12.5 mil. preferred, or \$63.4 mil. obligations over \$30.2 mil. equity, or 2.1-to-1 leverage. While shs. sell at a low 4.5 times pro forma EPS, leverage imparts some volatility to EPS and outlook for real estate and energy syndications remains clouded. Shs. at \$10 continue as holds short- and long-term.

Berg Enterprises Inc. holds C Rank off a strong earnings performance. BRG netted \$1.63/sh. (\$1.59 diluted) in its

June fiscal year, up 38%. BRG is a rapidly growing mortgage banker with property syndication and management units. Revenues of \$57.4 mil. are divided 44% mortgage origination; 32% interest on loans held pending resale; 12% mortgage servicing; 7% equity in 50% owned syndication joint venture; 6% other. Pretax income of \$15.5 mil is 76% mortgage banking, including \$2.1 mil. gross income from sale of \$88 mil. servicing at 2.42% of balances ("an offer we couldn't refuse," says BRG.) Loans closed rose 13% to \$880 mil. and the portfolio of loans serviced for third-party investors rose 29% to \$1.5 bil. Real estate syndication is conducted thru 50% owned Berg-Harmon Assoc., whose revenues rose 75% to \$14 mil. and pretax income rose 76%. Berg-Harmon syndicated \$89 mil. value of properties in 1984, up 53%. BRG has begun a management partnership, First Realty Management/Consultants and it manages 10,000 apartments. Finances: Corporate debt of \$7.1 mil. is 0.3 times equity. In addition BRG has borrowed \$191.5 mil. under warehousing lines secured by mortgages originated. Given a stable rate climate, BRG could earn \$2.00/sh. in 1985. Shs. at \$12.75 (NYSE) are an aggressive growth holding.

FPA Corp. also holds C Rank by returning to profitability and expanding operations. FPO is a Florida based community builder which also builds homes near Philadelphia. It earned 63¢ sh. in the June 1984 year, v. 54¢ loss. Sales and revenues rose 81%, buoyed by a 97% increase in residential property sales and 725% increase in land sales. Land sales contributed \$4.3 mil. or 44% to operating profit, while lower-margined residential sales were 13.5%. Resort and country club operations, mainly the Spa and Hotel at FPO's Palm-Aire property in Pompano Beach, Fla. operated at a loss (8%) while interest and other income generated 50% of operating income. FPO intends selling more land and has \$15 mil. more transactions in the pipeline; it now builds in 11 locations to remove dependence upon one site or market. Shs. at \$10 sell below \$12.72 book value and unbooked land profits. We list now as L-T buys.

NEW HIGHS & LOWS: NEW HIGHS SURGE TO 24 V. 2 LOWS, BEST RATIO SINCE JUNE '83

New 52-week highs and lows by category thru Oct. 31 are:

NEW HIGHS (24)

Gr.1&2-Prop. & Comb. REITs (10): Cleve-Trust Rl., Gould Inv., Hotel Inv., IRT Prop., MSA Rlty. new, REIT of Cal., Storage Equity, Wash. REIT, Western Inv. RET.
Gr.2-Comb. REITs (1): Mtg. Growth.
Gr.3-Mtg. REIT (1): PNB Mtg. & Rlty.
Gr.4-Major Bldr. (3): Centex new, Presley Cos., Standard-Pacific.
Gr.5-Other Bldr. (3): Christiana, Gulfstream Land, Hovnanian Ent.
Gr.6-Income Prop. (2): Koger, Towermarc.
Gr.7-Mtg. Bank (1): Lomas & Net. Fincl.
Gr.8-Diversified (3): Cit. Growth, First Carolina Inv., Landmark Land.

NEW LOWS (2)

Gr.3-Mtg. REITs (1): Wedgestone Rlty.
Gr.5-Other Bldrs. (1): Punta Corda.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED % PRICE	
		VALUE/ SHARE	TO APP. VALUE
BANKAMER RLTY	7/84	\$31.50a	89.7%
CALIFORNIA REI#	12/83	\$12.89	94.1%
CLEVETRUST RLTY	9/83	\$24.00b	70.8%
COMMONWLT# RLTY	11/82	\$17.00	50.8%
FIRST UNION RE#	6/84	\$33.44	82.6%
HOTEL INVESTOR#	8/84	\$36.45	72.0%
INTL INCOME PR#	12/83	\$11.79	91.2%
IRT PROPRY CO#	12/83	\$19.60b	91.2%
JMB REALTY	8/83	\$19.34	93.1%
MORTGAGE GROWTH	11/83	\$18.25b	93.2%
NATL CAPITAL RE	12/83	\$8.29	60.3%
NEW PLAN RL TR#	7/83	\$13.85	94.8%
PROPERTY CAPITL	7/84	\$43.40	87.3%
PROPTY TR AMER#	12/83	\$18.50b	73.0%
REIT AMER INC #	10/83	\$58.03	50.0%
RL EST INV PRP#	12/83	\$18.91	75.4%
SANTA ANITA	12/83	\$23.98	88.1%
SIERRA RE EQ82#	12/83	\$11.20	89.3%
SIERRA RE EQ83#	12/83	\$10.27	98.6%
USP RL EST INV#	12/83	\$15.57	69.0%
WASH RE (WRIT)#	12/83	\$26.50b	84.0%
WELLS FARGO M&E	6/84	\$30.31a	85.4%
WESTERN INV RE#	12/83	\$17.98	90.4%
AVERAGE			81.5%
OPERATING COMPANIES			
BAY FINCL CORP	5/84	\$33.94	67.4%
CARLSBERG CORP	5/84	\$17.83	40.7%
FAIRFIELD COM	2/84	\$18.62	77.2%
KOGER CO #	6/84	\$23.57	107.7%
NEWHALL INV PR#	12/83	\$17.90	72.6%
PERINI INV PR #	6/84	\$15.11	84.4%
ROUSE CO #	12/83	\$40.13	88.8%
SAUL (BF) REIT	9/83	\$20.42	78.4%
SOUTHWEST RLTY#	12/83	\$21.12	68.7%
AVERAGE			76.2%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.

a-Entity has not revalued mortgages.

b-Estimated by RSR; not confirmed by Trust or Co.

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV SH(000) AT RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	% YIELD	
AMER CENY'B	NY	6.75	'91	9.81	16.72	586	69.00	9.8	11.53	8.38	AMER CONTNL-A	OC	10.75	8/1/90	125.0	81.50	13.2
ATL METRO	OC	6.75	'91F	7.33	6.79	1079	58.25	11.6	3.95	1.00	AMER PAC-B	PS	16.25	9/30/94	4.3	96.00	16.9
BANKAMER RLT	NY	9.50	'00	2.16	17.44	124	143.00	6.6	24.93	28.25	BAY COLONY PROP-B	PS	8.50	3/15/89	12.3	83.63	10.2
BANKAMER RLY	NY	9.50	'08	50.00	31.00	1612	98.50	9.6	30.53	28.25	CAMPANELLI-B	AS	12.88	7/1/94	14.5	74.88	17.2
CENTENNIAL	OC	7.00	'86	1.41	16.67	85	83.00	8.4	13.83	0.94	DEV CP AM-C	AS	10.00	3/1/93	5.2	68.00	14.7
CENTENNIAL*	OC	7.00	'86	1.41	16.67	85	83.00	8.4	13.83	1.50	DEV CP AMER-C	AS	12.00	7/31/94	9.2	74.63	16.1
FED NATL MTG	NY	4.37	'96	27.46	19.63	1399	93.00	4.7	18.25	16.75	FAIRFIELD-C	AS	15.13	2/15/97	20.0	100.00	15.1
FIRST UNION	NY	10.25	'09	38.50	32.00	1203	102.50	10.0	32.80	27.63	FPA CORP-C	AS	14.50	9/1/00	25.0	96.00	15.1
KOGER PROPS	NY	9.25	'03	20.00	29.75	672	86.75	10.7	25.80	24.63	GRUBB & ELL-B	PS	8.50	12/3/87	11.4	90.00	9.4
LQM&NET FIN	NY	9.75	'08	109.35	24.25	4509	130.50	7.5	31.64	30.38	GULFSTREAM-A	AS	14.25	6/15/95	30.0	94.00	15.2
MASSMUTL M&R	NY	7.00	'00	6.55	20.00	327	81.00	8.6	16.20	16.50	INST INVESTOR-B	OC	8.25	2/1/87	4.8	75.00	11.0
MASSMUTL MTG	NY	6.75	'90	2.76	21.00	131	83.00	8.1	17.43	16.50	INTEGRATED-B	AS	12.88	5/15/99	15.4	86.00	15.0
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	68.00	9.2	22.78	16.50	INTEGRTD RES-B	NY	8.63	4/15/97	85.0	62.13	13.9
MONY MTG IN	NY	7.00	'90	4.66	11.00	424	78.00	9.0	8.58	8.25	KAUFMAN&BRD-C	NY	12.25	1/15/99	33.4	86.00	14.2
NEW PLAN RLY	AS	9.75	'98	25.00	12.00	2083	108.00	9.0	12.96	13.13	MDC CORP-C	OC	7.00	4/15/93	55.0	63.00	11.1
PENN REIT	AS	9.75	'03	35.00	25.50	1372	112.00	8.7	28.56	29.25	MSA REALTY-C	AS	9.25	4/1/93	75.0	99.00	9.3
PNB MTG	AS	6.75	'91	2.82	18.31	154	86.00	7.8	15.74	16.13	ORIOLE HOME-A	AS	12.63	6/1/97	20.0	80.00	15.8
PROPERTY CAP	OC	9.75	'08	40.00	38.00	1052	98.00	9.9	37.24	37.88	ORIOLE HOME-C	AS	12.88	7/15/00	25.0	85.00	15.2
PULTE HOME	AS	8.50	'08	59.99	23.75	2525	92.00	9.2	21.85	18.38	REALTY REFUND-A	NY	11.38	11/1/98	20.0	82.00	13.9
PUNTA GORDA	AS	6.00	'92	14.00	19.50	717	59.50	10.1	11.60	6.25	REALTY REFUND-C	NY	12.00	5/15/98	15.0	81.00	14.8
REALTY INCOM	AS	8.00	'91	11.07	16.50	671	78.00	10.3	12.87	7.00	SMI INVSTR-A	AS	14.00	11/1/87	9.9	92.00	15.2
REIT AMER	AS	8.00	'93	46.08	50.00	921	76.00	10.5	38.00	29.00	STD PACIFIC-C	NY	12.75	6/15/99	25.0	84.75	15.0
RYAN HOMES	AS	6.00	'91	6.25	30.50	205	96.75	6.2	29.50	23.88	TRECO-C	OC	6.75	9/1/91	5.3	58.00	11.6
SAUL (BF) RL	OC	6.50	'91	23.17	23.00	1007	74.00	8.8	17.02	16.00	US HOME	NY	10.00	8/15/87	33.7	90.88	11.0
TRECO INC	OC	8.50	'98	4.07	1.62	2516	160.00	5.3	2.59	2.69	US HOME-A	NY	12.75	1/15/89	49.5	98.00	13.0
TRI-SO INV	NY	7.00	'92F	5.81	29.50	197	64.00	10.9	18.88	6.38	DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. VJ-BANKRUPTCY REORGANIZATION. DEF-IN DEFAULT. F-TRADES FLAT, WITHOUT ACCRUED INTEREST.						
US HOME	NY	5.50	'96	4.71	11.98	393	70.00	7.9	8.38	6.38							
WASH CORP	OC	6.50	'91	10.66	23.28	458	58.00	11.2	13.50	2.50							
WELLS FARGO	NY	12.00	'05	27.89	25.03	1114	106.50	11.3	26.65	25.88							

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. DEF=IN DEFAULT. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE. *-CONVERTS INTO PREFERRED SHARES.

REALTY STOCK GROUP ACTION SUMMARY

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG OCT 16	FROM-- JAN 1	P/F RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	32	1	33	3604	12.69	1.33	1.20	18.57	0.7	6.4	15.5	7.2	146.3	9.5	2284.4
2 PROP & MTG COMB REITS	12	1	13	4178	13.77	1.71	2.29	19.35	2.2	4.2	8.4	8.8	140.5	16.6	1208.5
3 MORTGAGE REITS	12	1	13	5283	15.53	1.92	1.90	16.27	2.9	-1.7	8.6	11.8	104.8	12.2	1200.9
F SELF-LIQUIDATING REITS	6	0	6	3289	11.97	1.08	0.85	13.61	0.3	-6.4	16.1	7.9	113.6	7.1	266.2
4 MAJOR HOMEBUILDERS	8	2	10	13939	12.15	0.30	1.35	15.48	10.4	-18.7	11.5	1.9	127.4	11.1	1931.7
5 OTHER BLDRS/DEVELOPERS	9	27	36	4805	6.72	0.05	0.65	8.48	3.2	-4.3	13.0	0.5	126.2	9.7	1495.7
6 INCOME PROP BLDR/OWNR	13	12	25	8671	9.44	0.40	1.14	14.32	1.5	12.3	12.6	2.8	151.7	12.0	2216.4
7 MORTGAGE BANKER/FINANCE	7	7	14	10182	6.36	0.20	0.75	10.12	4.7	-8.2	13.5	2.0	159.1	11.8	2073.6
8 DIVERSIFIED RLTY&HOLDING	10	8	18	10613	7.14	0.19	1.42	12.07	2.2	12.7	8.5	1.6	169.0	19.9	1531.1
9 RLTY SVCS/SYNDICATOR	6	2	8	5771	5.47	0.10	1.08	9.74	-0.3	-18.5	9.0	1.1	177.9	19.7	438.8
10 MANUFACTURED HOUSING	4	5	9	12137	5.38	0.14	0.57	9.42	4.8	-19.1	16.6	1.5	174.9	10.5	1153.0
L LIQUIDATING COS			3	6550	5.68	11.79	1.24	10.17	-2.0	26.4	8.2	115.9	179.2	21.9	101.8
OVERALL AVERAGE			188	6917	9.62	0.64	1.15	13.49	2.5	0.1	11.6	4.8	140.2	12.0	15902.1
DOW JONES INDUSTRIALS							102.07	1217.31	1.6	-3.3	11.9	4.8			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend trends, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form or incomplete data. (Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which we are acting as non-retainer intermediary for a publicly announced proposed transaction during the transaction's pendency. (L) denotes liquidating entities, which are not ranked. Rankings and Buy-Sell-Hold advices given without regard to whether the entity subscribes to RSR. Stock prices of REITs tend to be less volatile than stocks of operating companies, hence generally are better suited for longer-term.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the statistical tables, as "B" = Buy; "H" = Hold; "S" = Sell or Avoid. When two advices are combined (e.g., "B/H"), accent is upon the first advice. Advices are reviewed each issue and advice changes are underlined. Advices are classed as Short-Term ("S/T") for holding less than one year; and Long-Term ("L/T") for one to three years. No advices are given during pendency of a proposed equity-type security offering, or during pendency of an assignment involving Audit or its investment banking affiliate (see "Z" left). Advices are given for most widely held and active stocks, but we cannot advise at all times on thinner, less active stocks. No advices are given for convertibles, warrants or preferreds, which depend upon underlying common.

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